

**Everglades Construction Project**  
**Financial Schedules**  
**October 2001**

	<u>Page</u>
<b>Executive Summary</b>	1-4
<b>Summary of Changes: April 2001 vs. October 2001</b>	5
<b>Comparison of Estimates of Non-Federal Capital Expenditures: April 2001 vs. October 2001</b>	6
<b>Comparison of Estimates of Non-Federal Capital Expenditures: February 1994 vs. October 2001</b>	7
<b>Cash Flow Schedule (All Capital Projects and Operations and Maintenance)</b> Includes all elements of the project: non-federal and federal capital projects, and operations and maintenance. Revenues and expenditures are netted to a cash balance in a summarized schedule through FY 2014.	8
<b>Revenue and Cost Summary (All Capital Projects and Operations and Maintenance)</b> Includes all elements of the project: non-federal and federal capital projects, and operations and maintenance. Estimates for February 1994 and October 2001 are compared along with the actual progress through June 30, 2001 in a summarized schedule through FY 2014.	9
<b>Revenue and Cost Summary (Non-Federal Capital Projects)</b> Includes the non-federal capital projects estimates for February 1994 and October 2001, and the actual progress through June 30, 2001 by revenue type and summary costs in a schedule through FY 2006.	10
<b>Cost Summary by Cost Type and by Project Element (Non-Federal Capital Projects)</b> Includes the non-federal capital projects estimates for February 1994 and October 2001, and the actual progress through June 30, 2001 by cost categories in a schedule through FY 2006.	11
<b>Revenue and Cost Summary (Federal Capital Projects)</b> Includes the federal capital projects estimates for February 1994 and October 2001, and the actual progress through June 30, 2001 by revenue type and project costs in a schedule through FY 2006.	12
<b>Revenue and Cost Summary (Operations and Maintenance)</b> Includes the operations and maintenance estimates for February 1994 and October 2001 by revenue type and project area costs. The estimates are separated by Stormwater and Non-Stormwater Treatment Areas in a summarized schedule through FY 2014.	13

**Everglades Construction Project**  
**Financial Schedules**  
**October 2001**

**Design/ Construction/ Land Acquisition**

<b>Non-Federal Capital Projects</b>	<u>Page</u>
<b>Cash Flow Schedule</b>	14
Includes the non-federal capital projects revenues and expenditures and nets them to a cash balance in a summarized schedule through FY 2006.	
<b>Budget-to-Actual Cost Summary</b>	15-17
Includes the non-federal capital projects estimates for February 1994 and October 2001, and the actual progress through June 30, 2001 by cost type within a group of projects through FY 2006.	
<b>Federal Capital Projects</b>	
<b>Cash Flow Schedule</b>	18
Includes the federal capital projects revenues and expenditures and nets them to a cash balance in a summarized schedule through FY 2006.	
<b><u>Operations and Maintenance</u></b>	
<b>Cash Flow Schedule</b>	19
Includes the operations and maintenance revenues and expenditures and nets them to a cash balance in a summarized schedule through FY 2014.	
<b>Notes</b>	20
<b>Revenue and Cost Assumptions</b>	21

# EXECUTIVE SUMMARY

## October 2001

### Background

The attached series of financial schedules include current estimates and actual expenditures through June 30, 2001 for completing the Everglades Construction Project (ECP). The time frame used is through fiscal year 2014, consistent with the period most frequently used to estimate project costs. These schedules include information estimating the timing and amount of capital costs associated with constructing the project, anticipated to be completed in FY 2006. Also, included are estimates of operations and maintenance costs which begin as facilities are completed and are projected through FY 2014. Sources of funds earmarked for the project during this period are reflected as well. Following are the highlights of this set of financial schedules:

### Major Project Estimate Changes

- STA-3/4 Project Components. This set of financial schedules reflect the actual awarded contract values for STA-3/4 Works (C-E307), U.S. Highway 27 Bridges (C-E306) and Pump Stations G-370 & G-372 (C-E304) with adjustments totaling a net decrease of \$7.46 million. The net cost estimate revision reflects an increase in construction contracts (\$0.54 million) and a decrease in construction contingency of \$8.0 million.

Other cost estimate revisions for STA-3/4 project components include the finalization of the Construction Management Consultant agreement for all STA-3/4 projects for an estimate increase of approximately \$0.54 million. These changes to the current estimates were based on a not to exceed award and an overall project approach to the STA-3/4 projects.

- Chapter 298 Districts. The current schedules reflect a net increase in construction cost of approximately \$1.6 million to fund ongoing projects: East Beach and East Shore Water Control Districts. These schedules also include \$1.3 million for completion of design efforts on the South Florida Conservancy District and South Shore Drainage District projects. The net estimate increase is approximately \$2.9 million.

# EXECUTIVE SUMMARY

## October 2001

### Pending Issues

The following open issue could, upon resolution, materially affect the project cash flow (presently, the financial impact of this item is not reflected in these schedules):

- Chapter 298 Districts. The primary objective of these improvements is to reduce total phosphorus loads discharged directly to Lake Okeechobee. Such projects will be funded to the extent that funds are available from the Everglades Construction Project Fund as indicated in the Everglades Forever Act (EFA). Currently, these financial schedules reflect only full funding for two of the four Water Control Districts: East Beach and East Shore. The funds for the South Shore and South Florida Conservancy District projects have not been fully identified and, therefore, the projects' construction costs remain unfunded. The South Florida Water Management District (SFWMD) staff has been in communication with representatives for the Chapter 298 Districts. It is estimated that approximately **\$5 - \$8 million** will be required to fully fund the two remaining projects. Based on the estimated cost reduction in the STA-3/4 projects, the SFWMD was able to fund the design completion for the South Shore Drainage District and South Florida Conservancy District projects.

### Cost Estimate Refinements

These financial schedules reflect revisions and refinements to cost estimates in various ECP component areas (design, construction, construction contingency, and construction management). Following are the major items impacting the cash flow:

#### Design:

- The current estimate reflects a net increase of approximately \$1.4 million as a result of additional funding to the Chapter 298 District projects and cost estimate revisions to various ECP project components.

#### Construction:

- The current schedules reflect a net estimate increase of approximately \$2.14 million as a result of cost estimate revisions to several of the STA-3/4 project components and two of the Chapter 298 Districts: East Beach and East Shore Water Control Districts. For a detailed explanation of estimate changes, please refer to the "*Major Project Estimate Changes*" Section on page one of this Executive Summary.

# EXECUTIVE SUMMARY

## October 2001

### Cost Estimate Refinements (Continued)

#### Construction Contingency:

- The construction contingency component decreased by approximately \$8.0 million from the estimate carried in the previous set of schedules. This decrease was largely due to award of the STA-3/4 Pump Stations, Bridge and Works construction contracts.

#### Construction Management:

- These financial schedules reflect a net increase of approximately \$0.54 million as a result of cost estimate revisions to the STA-3/4 projects and to various other ECP project components.

### Other Schedule Modifications

- Operations & Maintenance – STAs. This set of schedules reflects an estimate increase of \$7.3 million in projected maintenance costs through FY 2014. The estimate revision reflects projected increases in electrical service, fuel consumption, support personnel, and maintenance of levees and equipment. In general, the cost estimate increase was largely due to a better understanding by staff of the actual costs associated with operating and maintaining these structures. Staff will continue to monitor expenditures and review projected estimates for any necessary refinements to future financial schedules.
- Land and Land Contingencies. The total non-federal land estimate was increased by approximately \$32,000 to reflect the amount by which actual land acquisition costs exceeded estimates carried in the previous set of schedules.
- Program Management/Project Support. A decrease of approximately \$1.54 million in projected personnel services costs, through the construction (FY 2006) period, is largely attributed to staff time being allocated to other SFWMD projects such as CERP.
- Interest Expense. The current financial schedules reflect a decrease of approximately \$906,000 in net interest expense payable on funds projected to be borrowed during the period of FY 2003 to FY 2005 to support construction.

# EXECUTIVE SUMMARY

## October 2001

### Other Schedule Modifications (Continued)

- Federal Capital Projects. The federal portion of the ECP STA-1 East / C-51 West project is currently \$231.7 million based on updated U.S. Army Corps of Engineers (USACE) information received by the SFWMD. The total federal estimate carried in previous financial schedules was \$190.2 million. Based on this latest USACE report, the total estimated cost for this ECP project component is now \$252.5 million. This includes the non-federal share of \$20.8 million, which is the local sponsor (SFWMD) share. Staff is currently reviewing this report to determine if any cost estimate revision is required for the non-federal portion.

### Revenues

- Agricultural Privilege Tax. The current estimate was decreased by approximately \$523,000 to reflect changes in the FY 2001 and FY 2002 revenue projections. Also, included in this set of schedules is the anticipated deferral of approximately \$200,000 due to a state of emergency or disaster declared that was caused by natural conditions as indicated in the EFA.
- Other Income. These financial schedules reflect an increase of approximately \$417,000. This increase is primarily due to receiving additional revenues, during the second and third quarter, that were not included in the FY 2001 estimates carried in the previous set of schedules.
- Investment Earnings. The estimate of investment earnings through FY 2006 increased by approximately \$441,000. This was mainly due to higher projected cash balances beginning with FY 2001, which realized a cash balance of \$23.7 million, or \$0.6 million higher than previously estimated.

### Cash Balances/Borrowing

The schedules show a projected deficit of \$20.783 million at the end of the construction period (FY 2006), or \$5.5 million lower than was reflected in the previous set of financial schedules. When combined with the \$21.554 million cash balance generated in the operations and maintenance period, this will result in a projected cash balance surplus at the end FY 2014 of approximately \$771,000 (vs. \$1.350 million surplus previously reported).

**Everglades Construction Project  
Summary of Changes  
April 2001 vs. October 2001**

	CONSTRUCTION PERIOD (Through FY 2006)	O AND M PERIOD (FY 2007 Through FY 2014)	CUMULATIVE (Through FY 2014)
<b>Revenues:</b>			
Agricultural Privilege Tax	(522,633)	-	(522,633)
Other	416,967		416,967
Investment Earnings	440,672		440,672
Net Revenue Increase (Decrease)	335,006	-	335,006
<b>Expenditures:</b>			
Land/Land Contingency	32,422		32,422
Design	1,447,244		1,447,244
Construction Mgmt	538,425		538,425
Construction	2,141,574		2,141,574
Construction Contingency	(8,060,308)		(8,060,308)
Program Management/Project Support	(1,542,003)		(1,542,003)
Net Expenditure Increase (Decrease)	(5,442,646)	-	(5,442,646)
Operations and Maintenance - STAs	1,183,779	6,079,421	7,263,200
Net Interest Expense	(905,951)	-	(905,951)
<b>Net Effect on Project Balance:</b>	<b>5,499,824</b>	<b>(6,079,421)</b>	<b>(579,597)</b>
Project Balance- April 2001:	(26,283,407)	27,633,831	1,350,424
Project Balance- October 2001:	(20,783,583)	21,554,410	770,827

**Everglades Construction Project  
Comparison of Estimates  
Non-Federal Capital Expenditures  
April 2001 vs. October 2001**

Description	April 2001 Schedules (Through FY 2006)	October 2001 Schedules (Through FY 2006)	Difference
Design	21,166,850	22,614,094	1,447,244
Construction	296,705,243	298,846,817	2,141,574
Construction Contingency	20,925,643	12,865,335	(8,060,308)
Sub-total (Construction)	317,630,886	311,712,152	(5,918,734)
Construction Mgmt.	23,669,630	24,208,055	538,425
<b>Sub-Total:</b>	<b>362,467,366</b>	<b>358,534,301</b>	<b>(3,933,065)</b>
Land	136,544,236	136,900,503	356,267
Land Contingency	1,368,764	1,044,919	(323,845)
Sub-total (Land)	137,913,000	137,945,422	32,422
Program Management	14,542,000	12,999,997	(1,542,003)
Project Support/ Other	1,495,285	1,495,285	-
<b>Sub-Total:</b>	<b>516,417,651</b>	<b>510,975,005</b>	<b>(5,442,646)</b>
Net Interest Expense	1,050,133	144,182	(905,951)
<b>Total:</b>	<b>517,467,784</b>	<b>511,119,187</b>	<b>(6,348,597)</b>

**Everglades Construction Project  
Comparison of Estimates  
Non-Federal Capital Expenditures  
February 1994 vs. October 2001**

Description	February 1994 Schedules (Through FY 2006)	October 2001 Schedules (Through FY 2006)	Difference
Design	19,013,284	22,614,094	3,600,810
Construction	280,933,796	298,846,817	17,913,021
Construction Contingency	50,819,197	12,865,335	(37,953,862)
Sub-total (Construction)	331,752,993	311,712,152	(20,040,841)
Construction Mgmt.	17,786,719	24,208,055	6,421,336
<b>Sub-Total:</b>	<b>368,552,996</b>	<b>358,534,301</b>	<b>(10,018,695)</b>
Land	81,639,726	136,900,503	55,260,777
Land Contingency	9,277,597	1,044,919	(8,232,678)
Sub-total (Land)	90,917,323	137,945,422	47,028,099
Program Management	-	12,999,997	12,999,997
Project Support/ Other	-	1,495,285	1,495,285
<b>Sub-Total:</b>	<b>459,470,319</b>	<b>510,975,005</b>	<b>51,504,686</b>
Net Interest Expense	-	144,182	144,182
<b>Total:</b>	<b>459,470,319</b>	<b>511,119,187</b>	<b>51,648,868</b>

**Scenario #2 (fund design only - 298 Districts)**  
**Everglades Construction Project**  
**All Capital Projects and Operations & Maintenance**  
**Cash Flow Schedule By Period**  
**FY 1994 - 2014**  
**October 2001**

Description	Construction Period Total FY 1994 - 2006		Actual FY 1994 - 2000	Projected						Projected O & M FY 2007 - 2014
	Amount	Percent		FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	
<b>Non-Federal Capital Projects:</b>										
Total Revenues	\$526,770,596	71%	\$340,154,062	\$47,892,099	\$49,457,346	\$49,814,242	\$13,193,958	\$13,259,834	\$12,999,056	
Total Expenditures	511,119,187	69%	\$320,255,077	44,092,023	67,529,306	62,784,457	11,957,987	3,782,826	717,511	
Net Increase / Decrease for the Year	\$15,651,409		19,898,985	3,800,076	(18,071,960)	(12,970,215)	1,235,971	9,477,008	12,281,545	
Cash Balance			19,898,985	23,699,061	5,627,101	(6,440,222)	14,090,964	29,506,001	40,373,538	
Short-Term Financing			-	-	902,893	19,295,215	5,938,029	(1,414,007)	(3,938,547)	
Cash Balance - After Financing			\$19,898,985	\$23,699,061	\$6,529,994	\$12,854,993	\$20,028,993	\$28,091,994	\$36,434,991	
<b>Federal Capital Projects:</b>										
Total Revenues	\$231,665,000	31%	\$78,052,000	\$37,609,000	\$49,993,000	\$66,011,000	\$0	\$0	\$0	
Total Expenditures	\$231,665,000	31%	78,052,000	37,609,000	49,993,000	66,011,000	-	-	-	
Net Increase / Decrease for the Year	\$0		0	0	0	0	0	0	0	
Cash Balance			-	-	-	-	-	-	-	
Short-Term Financing										
Cash Balance - After Financing			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Operations &amp; Maintenance (STAs):</b>										
Total Revenues	\$0	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,862,410
Total Expenditures	36,434,993	5%	1,109,077	1,609,558	3,811,358	6,325,000	7,174,000	8,063,000	8,343,000	78,308,000
Net Increase / Decrease for the Year	(\$36,434,993)		(\$1,109,077)	(\$1,609,558)	(\$3,811,358)	(\$6,325,000)	(\$7,174,000)	(\$8,063,000)	(\$8,343,000)	\$21,554,410
<b>Operations &amp; Maintenance (Non-STAs):</b>										
Total Revenues	\$3,179,288	0%	\$25,600	\$280,000	\$249,688	\$586,000	\$661,000	\$677,000	\$700,000	6,579,000
Total Expenditures	3,179,288	0%	25,600	280,000	249,688	586,000	661,000	677,000	700,000	6,579,000
Net Increase / Decrease for the Year	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>GRAND TOTAL:</b>										
Total Revenues	\$744,380,096		\$418,231,662	\$85,781,099	\$99,700,034	\$116,411,242	\$13,854,958	\$13,936,834	\$13,699,056	\$106,441,410
Total Expenditures	765,163,679		399,441,754	83,590,581	121,583,352	135,706,457	19,792,987	12,522,826	9,760,509	84,887,000
Net Increase / Decrease for the Year	(\$20,783,583)		18,789,908	2,190,518	(21,883,318)	(19,295,215)	(5,938,029)	1,414,008	3,938,548	\$21,554,410
Cash Balance			18,789,908	20,980,426	(902,893)	(19,295,215)	(5,938,029)	1,414,007	3,938,547	
Short-Term Financing	20,783,583		0	0	902,893	19,295,215	5,938,029	(1,414,007)	(3,938,547)	
Cash Balance - After Financing			\$18,789,908	\$20,980,426	\$0	(\$0)	(\$0)	\$0	\$0	
Fund Balance			\$18,789,908	\$20,980,426	(\$902,893)	(\$20,198,108)	(\$26,136,137)	(\$24,722,130)	(\$20,783,583)	\$770,827

**Everglades Construction Project  
Budget to Actual Summary  
All Projects (Non-Federal & Federal)  
FY 1994 - 2014  
October 2001**

	<u>Feb-94 Estimate</u>	<u>Current Estimate</u>	<u>Actual As of 06/30/01</u>	<u>Balance</u>	<u>% of Current Estimate</u>
<b><u>Revenue</u></b>					
Non-Federal	\$494,960,278	\$526,770,596	\$385,901,249	\$140,869,346	73%
Non-Federal O & M / STAs	110,163,393	99,862,410	-	99,862,410	--
Non-Federal O & M / Non-STAs	Not Included	9,758,288	25,600	9,732,688	--
Federal	<u>107,770,540</u>	<u>231,665,000</u>	<u>78,052,000</u>	<u>153,613,000</u>	<u>34%</u>
Total Revenue	<u>\$712,894,211</u>	<u>\$868,056,294</u>	<u>\$463,978,849</u>	<u>\$404,077,444</u>	<u>53%</u>
<b><u>Costs</u></b>					
Non-Federal Capital Projects	\$459,470,319	\$511,119,187	\$339,747,297	\$171,371,890	66%
Non-Federal O & M / STAs	117,590,704	114,742,993	1,109,077	113,633,916	1%
Non-Federal O & M / Non-STAs	Not Included	9,758,288	25,600	9,732,688	--
Federal	<u>107,770,540</u>	<u>231,665,000</u>	<u>78,052,000</u>	<u>153,613,000</u>	<u>34%</u>
Total Costs	<u>\$684,831,563</u>	<u>\$867,285,467</u>	<u>\$418,933,974</u>	<u>\$448,351,494</u>	<u>48%</u>
<b><u>Balance</u></b>	<u>\$28,062,648</u>	<u>\$770,827</u>	<u>\$45,044,875</u>		

**Everglades Construction Project  
Budget to Actual Summary  
FY 1994 - 2006  
All Construction Completed by FY 2006  
October 2001**

**All Non-Federal Capital Projects**

	<u>Feb-94 Estimate</u>	<u>Current Estimate</u>	<u>Total Commitment As of 06/30/01</u>	<u>Actual As of 06/30/01</u>	<u>Balance</u>	<u>% of Current Estimate Committed As of 06/30/01</u>	<u>Notes</u>
<b><u>Revenue</u></b>							
Ag Tax / EAA	\$115,695,784	\$140,309,045		\$84,389,035	\$55,920,010	60%	(1)
Ag Tax / C-139	8,359,953	8,332,927		3,729,904	4,603,023	45%	(1)
Ad Valorem Tax (1/10 mil)	279,192,439	279,000,001		207,181,710	71,818,291	74%	(2)
Alligator Alley Tolls	30,000,000	17,562,500		11,562,500	6,000,000	66%	(3)
FPL Mitigation	14,000,000	14,000,000		14,000,000	-	100%	
P2000 Funds	33,000,000	33,000,000		32,814,662	185,338	99%	
Other Income	-	2,938,589		2,757,024	181,565	94%	
Interest Income	14,712,102	31,627,534		29,466,414	2,161,120	93%	(4)
	<u>\$494,960,278</u>	<u>\$526,770,596</u>		<u>\$385,901,249</u>	<u>\$140,869,346</u>	<u>73%</u>	
<b><u>Costs</u></b>							
Non-Federal Capital Projects	<u>\$459,470,319</u>	<u>\$511,119,187</u>	<u>\$385,409,755</u>	<u>\$339,747,297</u>	<u>\$125,709,432</u>	<u>75%</u>	
	<u>\$459,470,319</u>	<u>\$511,119,187</u>	<u>\$385,409,755</u>	<u>\$339,747,297</u>	<u>\$125,709,432</u>	<u>75%</u>	
<b><u>Balance</u></b>	<u>\$35,489,959</u>	<u>\$15,651,409</u>		<u>\$46,153,952</u>			

**Everglades Construction Project  
Budget to Actual Summary  
FY 1994 - 2006  
All Construction Completed by FY 2006  
October 2001**

**All Non-Federal Capital Projects**

	<u>Feb-94 Estimate</u>	<u>Current Estimate</u>	<u>Total Commitment As of 06/30/01</u>	<u>Actual As of 06/30/01</u>	<u>Uncommitted Balance</u>	<u>% of Current Estimate Committed As of 06/30/01</u>
<b>By Cost Type</b>						
Design Phase	\$19,013,284	\$22,614,094	\$22,311,748	\$18,085,451	\$302,346	99%
Construction Contracts	280,933,796	298,846,817	195,870,993	161,802,153	102,975,824	66%
Construction Contingency	50,819,197	12,865,335	-	-	12,865,335	--
Construction Management	17,786,719	24,208,055	18,812,312	12,702,618	5,395,743	78%
Land Acquisition	81,639,726	136,900,503	136,900,503	136,900,503	-	100%
Land Contingency	9,277,597	1,044,919	1,044,919	-	-	100%
Program Management	-	12,999,997	8,928,062	8,859,536	4,071,935	69%
Project Support & Other	-	1,495,285	1,397,036	1,397,036	98,249	93%
Net Expense Interest	-	144,182	144,182	-	-	100%
<b>Total</b>	<b>\$459,470,319</b>	<b>\$511,119,187</b>	<b>\$385,409,755</b>	<b>\$339,747,297</b>	<b>\$125,709,432</b>	<b>75%</b>
<b>By Project Element</b>						
STA-1 Inflow & Distribution / 1 West	\$72,791,660	\$84,559,364	\$82,129,917	\$79,294,226	\$2,429,447	97%
STA-2 / WCA-2A / S-5A Diversion	96,787,021	114,824,162	110,434,992	109,539,262	4,389,170	96%
STA-3/4 / East WCA-3A	181,904,348	193,069,294	98,788,788	61,952,843	94,280,506	51%
STA-5 / STA-6 / Rotenberger / West WCA-3A	60,480,450	66,460,189	53,445,267	52,168,933	13,014,922	80%
298 Districts / 715 Farms Diversion Plan	14,461,137	17,642,865	17,636,154	14,130,104	6,711	100%
Northern L-8 Basin Improvements	8,747,060	25,277	25,277	25,277	-	100%
STA-1E/ C-51 West (Non-Federal)	24,298,643	19,898,572	12,480,080	12,380,080	7,418,492	63%
Program Management	-	12,999,997	8,928,062	8,859,536	4,071,935	69%
Project Support & Other	-	1,495,285	1,397,036	1,397,036	98,249	93%
Net Interest Expense	-	144,182	144,182	-	-	100%
<b>Total</b>	<b>\$459,470,319</b>	<b>\$511,119,187</b>	<b>\$385,409,755</b>	<b>\$339,747,297</b>	<b>\$125,709,432</b>	<b>75%</b>

**Everglades Construction Project  
Budget to Actual Summary  
FY 1994 - 2006  
All Construction Completed by FY 2006  
October 2001**

**All Federal Capital Projects**

	<u>Feb-94 Estimate</u>	<u>Current Estimate</u>	<u>Actual As of 06/30/01</u>	<u>Balance</u>	<u>% of Current Estimate</u>
<b><u>Revenue</u></b>					
USACE Appropriation	<u>\$107,770,540</u>	<u>\$231,665,000</u>	<u>\$78,052,000</u>	<u>\$153,613,000</u>	<u>34%</u>
<b><u>Costs</u></b>					
STA-1 East/ C-51 West	<u>\$107,770,540</u>	<u>\$231,665,000</u>	<u>\$78,052,000</u>	<u>\$153,613,000</u>	<u>34%</u>
Total Costs:	<u>\$107,770,540</u>	<u>\$231,665,000</u>	<u>\$78,052,000</u>	<u>\$153,613,000</u>	<u>34%</u>
<b><u>Balance</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	

**Everglades Construction Project  
Estimated Budget Summary  
Operations & Maintenance  
FY 1994 - 2014  
October 2001**

	<u>Feb-94</u> <u>Estimate</u>	<u>Current</u> <u>Estimate</u>
<b><u>Revenue</u></b>		
<b><u>Stormwater Treatment Areas</u></b>		
Ag Tax / EAA	\$104,625,000	\$84,574,912
Ag Tax / C-139	5,538,393	5,522,498
Alligator Alley Tolls	-	9,765,000
Other Income	-	-
Sub-Total	<u>110,163,393</u>	<u>99,862,410</u> *
<b><u>Non-Stormwater Treatment Areas</u></b>		
Ad-Valorem Tax (Operating Millage)	Not Included	9,758,288
Other Income	-	-
Sub-Total	<u>-</u>	<u>9,758,288</u>
 Total Revenue	 <u>\$110,163,393</u>	 <u>\$109,620,698</u>
<b><u>Costs</u></b>		
<b><u>Stormwater Treatment Areas</u></b>		
STA-1 Inflow & Distribution / 1 West	\$29,172,155	\$26,034,710
STA-1 East, Including C-51 West	15,925,079	33,096,390
STA-2	28,765,663	14,921,932
STA-3/4	29,516,311	25,315,871
STA-5	13,544,930	10,781,683
STA-6	666,566	4,592,407
Sub-Total	<u>117,590,704</u>	<u>114,742,993</u>
<b><u>Non-Stormwater Treatment Areas **</u></b>		
Northern L-8 Basin Improvement	Not Included	\$0
West WCA-3A	"	3,777,023
East WCA-3A	"	3,189,000
WCA-2A	"	377,409
Rotenberger Restoration	"	1,792,856
S-5A Basin Diversion	"	622,000
Sub-Total	<u>\$0</u>	<u>9,758,288</u>
 Total Costs	 <u>\$117,590,704</u>	 <u>\$124,501,281</u>
 <b><u>Balance</u></b>	 <u>(\$7,427,311)</u>	 <u>(\$14,880,584)</u>

\* Revenues received prior to FY 2007 (during the construction period) are shown as project revenues.

\*\* O & M costs for the non-STAs will be funded from the District's operating millage and not the Everglades Trust Fund.

**Everglades Construction Project**  
**Non - Federal**  
**Cash Flow Schedule By Period - Capital Only**  
**FY 1994 - 2006**  
**October 2001**

Description	Construction Period Total FY 1994 - 2006		Actual FY 1994 - 2000	Projected					
	Amount	Percent		FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
<b>Cash Revenue Inflows:</b>									
Tax Revenues-Net of Discounts/Fees:									
Agricultural Privilege Tax	\$148,641,973	28%	\$75,726,230	\$12,473,725	\$12,365,023	\$12,193,958	\$12,193,958	\$12,193,958	\$11,495,121
Ad Valorem Tax - 1/10 mill	279,000,001	53%	176,157,390	31,865,369	34,797,562	36,179,680	-	-	-
Total Net Tax Revenues	427,641,973	81%	251,883,620	44,339,094	47,162,585	48,373,638	12,193,958	12,193,958	11,495,121
Other Revenues:									
Alligator Alley Tolls	17,562,500	3%	\$11,562,500	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
P2000 Funds	33,000,000	6%	\$32,814,662	-	185,338	-	-	-	-
FPL Mitigation Funds	14,000,000	3%	\$14,000,000	-	-	-	-	-	-
Other	2,938,589	1%	\$1,985,182	876,238	77,169	-	-	-	-
Total Revenues Before Interest	495,143,063	94%	312,245,964	46,215,332	48,425,092	49,373,638	13,193,958	13,193,958	12,495,121
Net Interest Earnings	31,627,534	6%	27,908,098	1,676,767	1,032,254	440,604	-	65,876	503,935
<b>Total Cash Revenue Inflows</b>	<b>\$526,770,596</b>	<b>100%</b>	<b>\$340,154,062</b>	<b>\$47,892,099</b>	<b>\$49,457,346</b>	<b>\$49,814,242</b>	<b>\$13,193,958</b>	<b>\$13,259,834</b>	<b>\$12,999,056</b>
<b>Cash Expenditure Outflows:</b>									
Land Acquisition & Construction									
Land Acquisition / Land Costs	\$137,945,422	27%	\$135,663,890	\$2,281,532	\$0	\$0	\$0	\$0	\$0
Design / Construction / Other	373,029,583	73%	184,591,187	41,810,491	67,529,306	62,784,457	11,813,805	3,782,826	717,511
Total Land Acquisition/Construction	510,975,005	100%	320,255,077	44,092,023	67,529,306	62,784,457	11,813,805	3,782,826	717,511
Net Interest Expense	144,182	--	-	-	-	-	144,182	-	-
<b>Total Cash Expenditure Outflows</b>	<b>\$511,119,187</b>	<b>100%</b>	<b>\$320,255,077</b>	<b>\$44,092,023</b>	<b>\$67,529,306</b>	<b>\$62,784,457</b>	<b>\$11,957,987</b>	<b>\$3,782,826</b>	<b>\$717,511</b>
<b>Cash Balances:</b>									
Net increase (decrease) for the year	\$15,651,409		\$19,898,985	\$3,800,076	(\$18,071,960)	(\$12,970,215)	\$1,235,971	\$9,477,008	\$12,281,545
Beginning of the Year (Before Financing)	-		-	19,898,985	23,699,061	5,627,101	(7,343,115)	(6,107,144)	3,369,865
End of the Year (Before Financing)	15,651,409		19,898,985	23,699,061	5,627,101	(7,343,115)	(6,107,144)	3,369,865	15,651,409
Ending Cash Balance-Before Financing	40,373,539		19,898,985	23,699,061	5,627,101	(6,440,222)	14,090,964	29,506,002	40,373,539
Short-Term Financing-Net (Approx.)	20,783,583		-	-	902,893	19,295,215	5,938,029	(1,414,007)	(3,938,547)
<b>Ending Cash Balance-After Financing</b>	<b>\$36,434,992</b>		<b>\$19,898,985</b>	<b>\$23,699,061</b>	<b>\$6,529,994</b>	<b>\$12,854,993</b>	<b>\$20,028,993</b>	<b>\$28,091,995</b>	<b>\$36,434,992</b>

**Everglades Construction Project  
Budget to Actual Cost Summary  
All Non-Federal Capital Projects  
FY 1994 - 2006  
All Construction Completed by FY 2006  
October 2001**

<u>Detailed Costs</u>	<u>Feb-94 Estimate</u>	<u>Current Estimate</u>	<u>Total Commitment As of 06/30/01</u>	<u>Actual As of 06/30/01</u>	<u>Uncommitted Balance</u>	<u>% of Current Estimate Committed As of 06/30/01</u>
<b><u>STA-1 Inflow &amp; Distribution / 1 West</u></b>						
Design Phase	\$3,291,062	\$4,106,799	\$3,954,388	\$3,954,388	\$152,411	96%
Construction Contract	43,673,922	52,191,841	50,352,648	47,786,233	1,839,193	96%
Construction Contingency	8,734,784	437,843	-	-	437,843	--
Construction Management	3,057,175	5,449,009	5,449,009	5,224,652	-	100%
Land Acquisition	12,758,834	22,328,953	22,328,953	22,328,953	-	100%
Land Contingency	1,275,883	44,919	44,919	-	-	100%
Total	<u>\$72,791,660</u>	<u>\$84,559,364</u>	<u>\$82,129,917</u>	<u>\$79,294,226</u>	<u>\$2,429,447</u>	<u>97%</u>
<b><u>STA-2 / WCA-2A / S-5A Diversion</u></b>						
Design Phase	\$5,014,802	\$5,873,701	\$5,784,937	\$5,514,710	\$88,764	98%
Construction Contract	66,069,962	69,833,234	66,426,455	65,820,341	3,406,779	95%
Construction Contingency	13,213,992	812,735	-	-	812,735	--
Construction Management	4,624,897	5,639,005	5,558,113	5,538,724	80,892	99%
Land Acquisition	7,061,253	32,665,487	32,665,487	32,665,487	-	100%
Land Contingency	802,115	-	-	-	-	--
Total	<u>\$96,787,021</u>	<u>\$114,824,162</u>	<u>\$110,434,992</u>	<u>\$109,539,262</u>	<u>\$4,389,170</u>	<u>96%</u>
<b><u>STA-3/4 / East WCA-3A</u></b>						
Design Phase	\$7,708,156	\$8,209,970	\$8,209,970	\$5,689,461	\$0	100%
Construction Contract	103,990,070	113,902,621	34,116,463	5,630,912	79,786,158	30%
Construction Contingency	20,798,014	10,705,070	-	-	10,705,070	--
Construction Management	7,279,305	9,957,425	6,168,147	338,262	3,789,278	62%
Land Acquisition	38,298,912	50,294,208	50,294,208	50,294,208	-	100%
Land Contingency	3,829,891	-	-	-	-	--
Total	<u>\$181,904,348</u>	<u>\$193,069,294</u>	<u>\$98,788,788</u>	<u>\$61,952,843</u>	<u>\$94,280,506</u>	<u>51%</u>
<b><u>STA-5 / STA-6 / Rotenberger / West WCA-3A</u></b>						
Design Phase	\$2,504,732	\$2,528,917	\$2,467,746	\$2,432,285	\$61,171	98%
Construction Contract	33,863,978	37,176,877	26,377,489	26,172,679	10,799,388	71%
Construction Contingency	6,772,796	909,687	-	-	909,687	--
Construction Management	2,370,478	2,846,405	1,601,729	1,565,666	1,244,676	56%
Land Acquisition	11,598,758	21,998,303	21,998,303	21,998,303	-	100%
Land Contingency	3,369,708	1,000,000	1,000,000	-	-	100%
Total	<u>\$60,480,450</u>	<u>\$66,460,189</u>	<u>\$53,445,267</u>	<u>\$52,168,933</u>	<u>\$13,014,922</u>	<u>80%</u>

**Everglades Construction Project  
Budget to Actual Cost Summary  
All Non-Federal Capital Projects  
FY 1994 - 2006  
All Construction Completed by FY 2006  
October 2001**

<u>Detailed Costs</u>	<u>Feb-94 Estimate</u>	<u>Current Estimate</u>	<u>Total Commitment As of 06/30/01</u>	<u>Actual As of 06/30/01</u>	<u>Uncommitted Balance</u>	<u>% of Current Estimate Committed As of 06/30/01</u>
<b><u>298 Districts / 715 Farms</u></b>						
Design Phase	\$0	\$1,428,113	\$1,428,113	\$128,013	\$0	100%
Construction Contract	14,461,137	16,204,752	16,204,752	13,998,802	-	100%
Construction Contingency	-	-	-	-	-	--
Construction Management	-	10,000	3,289	3,289	6,711	33%
Total	<u>\$14,461,137</u>	<u>\$17,642,865</u>	<u>\$17,636,154</u>	<u>\$14,130,104</u>	<u>\$6,711</u>	<u>100%</u>
<b><u>Northern L-8 Basin Improvement</u></b>						
Design Phase	\$494,532	\$25,277	\$25,277	\$25,277	\$0	100%
Construction Contract	6,498,053	-	-	-	-	--
Construction Contingency	1,299,611	-	-	-	-	--
Construction Management	454,864	-	-	-	-	--
Total	<u>\$8,747,060</u>	<u>\$25,277</u>	<u>\$25,277</u>	<u>\$25,277</u>	<u>\$0</u>	<u>100%</u>
<b><u>STA-1East / C-51 West</u></b>						
Design Phase	\$0	\$441,317	\$441,317	\$341,317	\$0	100%
Construction Contract	12,376,674	9,537,492	2,393,186	2,393,186	7,144,306	25%
Construction Contingency	-	-	-	-	-	--
Construction Management	-	306,211	32,025	32,025	274,186	--
Land Acquisition	11,921,969	9,613,552	9,613,552	9,613,552	-	100%
Land Contingency	-	-	-	-	-	--
Total	<u>\$24,298,643</u>	<u>\$19,898,572</u>	<u>\$12,480,080</u>	<u>\$12,380,080</u>	<u>\$7,418,492</u>	<u>63%</u>
<b><u>Program Management &amp; Other</u></b>						
Program Management	\$0	\$12,999,997	\$8,928,062	8,859,536	\$4,071,935	69%
Project Support & Other	-	1,495,285	1,397,036	1,397,036	98,249	93%
Total	<u>\$0</u>	<u>\$14,495,282</u>	<u>\$10,325,098</u>	<u>\$10,256,572</u>	<u>\$4,170,184</u>	<u>71%</u>
<b><u>Net Interest Expense</u></b>						
Interest Expense	\$0	\$144,182	\$144,182	\$0	\$0	100%
Total	<u>\$0</u>	<u>\$144,182</u>	<u>\$144,182</u>	<u>\$0</u>	<u>\$0</u>	<u>100%</u>

**Everglades Construction Project  
 Budget to Actual Cost Summary  
 All Non-Federal Capital Projects  
 FY 1994 - 2006  
 All Construction Completed by FY 2006  
 October 2001**

<u>TOTAL</u>	<u>Detailed Costs</u>	<u>Feb-94 Estimate</u>	<u>Current Estimate</u>	<u>Total Commitment As of 06/30/01</u>	<u>Actual As of 06/30/01</u>	<u>Uncommitted Balance</u>	<u>% of Current Estimate Committed As of 06/30/01</u>
	Design Phase	\$19,013,284	\$22,614,094	\$22,311,748	\$18,085,451	\$302,346	99%
	Construction Contract	280,933,796	298,846,817	195,870,993	161,802,153	102,975,824	66%
	Construction Contingency	50,819,197	12,865,335	-	-	12,865,335	--
	Construction Management	17,786,719	24,208,055	18,812,312	12,702,618	5,395,743	78%
	Land Acquisition	81,639,726	136,900,503	136,900,503	136,900,503	-	100%
	Land Contingency	9,277,597	1,044,919	1,044,919	-	-	100%
	Program Management	-	12,999,997	8,928,062	8,859,536	4,071,935	69%
	Project Support & Other	-	1,495,285	1,397,036	1,397,036	98,249	93%
	Net Interest Expense	-	144,182	144,182	-	-	100%
	Total	<u>\$459,470,319</u>	<u>\$511,119,187</u>	<u>\$385,409,755</u>	<u>\$339,747,297</u>	<u>\$125,709,432</u>	<u>75%</u>

**Everglades Construction Project  
Federal  
Cash Flow Schedule By Period - Federal Construction Summary  
FY 1994 - 2006  
October 2001**

Description	Construction Period Total FY 1994 - 2006		Actual FY 1994 - 2000	Projected					
	Amount	Percent		FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
<b>Cash Revenue Inflows:</b>									
USACE Appropriation*	\$231,665,000	100%	\$78,052,000	\$37,609,000	\$49,993,000	\$66,011,000	\$0	\$0	\$0
Total Revenues Before Interest	231,665,000	100%	78,052,000	37,609,000	49,993,000	66,011,000	-	-	-
Net Interest Earnings	-	0%							
<b>Total Cash Revenue Inflows</b>	<b>\$231,665,000</b>	<b>100%</b>	<b>\$78,052,000</b>	<b>\$37,609,000</b>	<b>\$49,993,000</b>	<b>\$66,011,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Expenditure Outflows:</b>									
Land Acquisition & Relocations	\$53,994,000	23%	\$49,794,000	\$0	\$2,100,000	\$2,100,000	\$0	\$0	\$0
Design / Construction	177,671,000	77%	28,258,000	37,609,000	47,893,000	63,911,000			
Total Expenditures Before Interest	231,665,000	100%	78,052,000	37,609,000	49,993,000	66,011,000	-	-	-
Net Interest Expense	-	0%							
<b>Total Cash Expenditure Outflows</b>	<b>\$231,665,000</b>	<b>100%</b>	<b>\$78,052,000</b>	<b>\$37,609,000</b>	<b>\$49,993,000</b>	<b>\$66,011,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Balances:</b>									
Net increase (decrease) for the year	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beginning of the Year (Before Financing)	-		-	-	-	-	-	-	-
End of the Year (Before Financing)	0		0	0	0	0	0	0	0
Short-Term Financing-Net (Approx.)	-								
<b>Ending Cash Balance-After Financing</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\* Note: Includes "Other Federal Agency," the U.S. Department of Interior - STA 1 East Federal Grant of \$46.0 million through September 30, 2000.

Actual expenditures and projected estimates based on recent USACE "Detailed Project Schedule" Report received by the SFWMD. For ECP financial reporting purposes, the actual report expenditures were adjusted to reflect activity since FY 1994, per the Everglades Forever Act (EFA) of 1994.

**Everglades Construction Project  
Operations & Maintenance  
Cash Flow Schedule By Period - Operations & Maintenance Summary  
FY 1994 - 2014  
October 2001**

Description	Operations Period Total FY 1999 - 2014		Actual FY 1999	Actual FY 2000	Projected													
	Amount	Percent			FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
<b>Cash Revenue Inflows:</b>																		
Tax Revenues-Net of Discounts/Fees:																		
Agricultural PrivilegeTax - EAA	\$84,574,912	77%									\$10,571,863	\$10,571,863	\$10,571,863	\$10,571,863	\$10,571,863	\$10,571,863	\$10,571,863	
Agricultural PrivilegeTax - C-139	5,522,498	5%									690,312	690,312	690,312	690,312	690,312	690,312	690,312	
Ad Valorem Tax - (Non-STAs)	9,758,288	9%	-	25,600	280,000	249,688	586,000	661,000	677,000	700,000	732,000	750,000	777,000	805,000	833,000	862,000	891,000	
Total Net Tax Revenues	99,855,698	91%	-	25,600	280,000	249,688	586,000	661,000	677,000	700,000	11,994,175	12,012,175	12,039,175	12,067,175	12,095,175	12,124,175	12,153,175	
Other Revenues:																		
Alligator Alley Tolls	9,765,000	9%									1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,812,500	
Other	-	0%															492,000	
<b>Total Cash Revenue Inflows</b>	<b>\$109,620,698</b>	<b>100%</b>	<b>\$0</b>	<b>\$25,600</b>	<b>\$280,000</b>	<b>\$249,688</b>	<b>\$586,000</b>	<b>\$661,000</b>	<b>\$677,000</b>	<b>\$700,000</b>	<b>\$12,994,175</b>	<b>\$13,012,175</b>	<b>\$13,039,175</b>	<b>\$13,067,175</b>	<b>\$13,095,175</b>	<b>\$13,124,175</b>	<b>\$13,965,675</b>	
<b>Cash Expenditure Outflows:</b>																		
<b>STAs</b>																		
STA-1 West / Inflow & Distribution	\$26,034,710	21%	\$2,923	\$327,418	\$932,283	\$1,551,086	\$1,585,000	\$1,641,000	\$1,698,000	\$1,757,000	\$1,839,000	\$1,883,000	\$1,991,000	\$2,017,000	\$2,088,000	\$2,161,000	\$2,236,000	
STA-1 East / C-51 West	33,096,390	27%	-	-	79,494	128,896	2,094,000	2,342,000	2,424,000	2,508,000	2,603,000	2,687,000	2,781,000	2,879,000	2,979,000	3,089,000	3,192,000	
STA-2	14,921,932	12%	1,133	293,872	204,833	904,094	924,000	957,000	990,000	1,025,000	1,061,000	1,108,000	1,136,000	1,176,000	1,217,000	1,260,000	1,304,000	
STA 3/4	25,315,871	20%	12,131	-	-	818,740	964,000	1,450,000	1,880,000	1,946,000	2,021,000	2,085,000	2,158,000	2,233,000	2,311,000	2,392,000	2,476,000	
STA-5	10,781,683	9%	46,342	355,471	343,817	375,053	662,000	685,000	709,000	733,000	759,000	786,000	813,000	842,000	871,000	902,000	933,000	
STA-6	4,592,407	4%	43,188	26,599	49,131	33,489	96,000	99,000	362,000	374,000	391,000	400,000	415,000	430,000	445,000	460,000	476,000	
STAs Total	114,742,993	92%	105,717	1,003,360	1,609,558	3,811,358	6,325,000	7,174,000	8,063,000	8,343,000	8,674,000	8,949,000	9,294,000	9,577,000	9,911,000	10,264,000	10,617,000	
<b>Non-STAs</b>																		
L-8 Basin	0	0%																
West WCA-3A Hydroperiod Restoration	3,777,023	3%		24,510	202,000	144,513	233,000	241,000	250,000	259,000	268,000	277,000	287,000	297,000	307,000	318,000	329,000	
East WCA-3A Hydroperiod Restoration	3,189,000	3%		-	-	-	218,000	226,000	234,000	242,000	251,000	259,000	268,000	278,000	288,000	298,000	308,000	
WCA-2A Hydroperiod Restoration	377,409	0%		0	13,000	22,409	23,000	24,000	25,000	26,000	27,000	28,000	29,000	30,000	31,000	32,000	33,000	
Rotenberger Tract Restoration	1,792,856	1%		1,090	65,000	82,766	112,000	116,000	120,000	124,000	132,000	133,000	138,000	143,000	148,000	153,000	158,000	
S-5A Basin Runoff Diversion	622,000	0%		-	-	-	-	54,000	48,000	49,000	54,000	53,000	55,000	57,000	59,000	61,000	63,000	
Non-STAs Total	9,758,288	8%	0	25,600	280,000	249,688	586,000	661,000	677,000	700,000	732,000	750,000	777,000	805,000	833,000	862,000	891,000	
<b>Total Cash Expenditure Outflows</b>	<b>\$124,501,281</b>	<b>100%</b>	<b>\$105,717</b>	<b>\$1,028,960</b>	<b>\$1,889,558</b>	<b>\$4,061,046</b>	<b>\$6,911,000</b>	<b>\$7,835,000</b>	<b>\$8,740,000</b>	<b>\$9,043,000</b>	<b>\$9,406,000</b>	<b>\$9,699,000</b>	<b>\$10,071,000</b>	<b>\$10,382,000</b>	<b>\$10,744,000</b>	<b>\$11,126,000</b>	<b>\$11,508,000</b>	
<b>Cash Balances:</b>																		
Net increase (decrease) for the year	(\$14,880,584)		(\$105,717)	(\$1,003,360)	(\$1,609,558)	(\$3,811,358)	(\$6,325,000)	(\$7,174,000)	(\$8,063,000)	(\$8,343,000)	\$3,588,175	\$3,313,175	\$2,968,175	\$2,685,175	\$2,351,175	\$1,998,175	\$2,457,675	
Loan Repayment											(\$3,588,175)	(\$3,313,175)	(\$2,968,175)	(\$2,685,175)	(\$2,351,175)	(\$1,998,175)	(\$2,457,675)	
Cash Balance- for the year											\$0	\$0	\$0	\$0	\$0	\$0	\$770,827	
Fund Balance											(20,783,583)	(17,195,408)	(13,882,232)	(10,914,057)	(8,228,881)	(5,877,706)	(3,879,530)	

## NOTES October 2001

### Non-Federal Capital Projects Revenue (Page 10)

#### (1) Agriculture Privilege Tax

- (a) The change in the estimate for the EAA and C-139 tax between the original February 1994 estimate and the current estimate is largely attributable to changes made by the legislature in passing the EFA. The EAA tax was changed to start a year early and the annual amount to be derived from the C-139 tax was reduced. Collections to date for the EAA have exceeded original estimates on a year by year basis. The schedules reflect a reduction in projected Agricultural Privilege taxes associated with the estimated 40,000 acres of Talisman trade lands going out of production in FY 2005.

#### (2) Ad Valorem Tax (1/10 mill)

- (a) The origin of the \$279 million in total projected revenues derived from the 1/10 mill ad valorem is the February 1994 Conceptual Design Document, Attachment "D" (Schedule Fund Income and Expenditures). This figure has been reflected in the ECP Financial Schedules since 1997. The EFA limits expenditures from the 1/10 mill ad valorem tax to land acquisition, design, and construction only.

#### (3) Alligator Alley Tolls

- (a) The current estimate for excess Alligator Alley Tolls earmarked for the project is based on the current schedule of anticipated payments from the FDOT for the project (50% of total). While \$27,390,000 will be received for this purpose through FY 2014, only \$17,625,000 is scheduled to be received by the end of the construction period in FY 2006.

#### (4) Interest Income

- (a) The substantial increase in interest income in the current estimate from the original February 1994 estimate shows the impact that schedule improvements and cost estimate redirections have had on cash flow and anticipated borrowing.
- (b) The February 1994 interest income estimate anticipated cash receipts and disbursement for any given year would be timed evenly. Later estimates (1997) use historical collection rates for timing tax receipts and assume an even yearly disbursement thereby increasing cash balances in the early part of each fiscal year and, thus, interest income.
- (c) The assumed rate of return on available cash balances is 4.0%.

## **Revenue & Cost Assumptions October 2001**

### **General**

- (A) The Feb-94 estimates are from the Burns & McDonnell Conceptual Design Plan.
- (B) The current estimates are from awarded contracts, Burns & McDonnell, and the best available information that represents the present project estimates.
- (C) Actual amounts are through June 30, 2001; commitment amounts include contracts let through June 30, 2001.
- (D) The balance column reflects the current estimate less actual amounts. Actual expenditures reported do not include encumbrances.
- (E) The percentage of current estimate committed is the ratio of the total commitment to the current estimate.
- (F) Omitted.

### **Revenue**

- (G) The EAA Agricultural Privilege Tax is levied on all EAA land in agricultural production on a per acre basis. The per acre rate is currently calculated at \$24.89 for FYs 1995 - 2014.
- (H) The C-139 Agricultural Privilege Tax is levied on land in the C-139 Basin, excluding the C-139 Annex. The rate is a fixed amount of \$654,656 for FYs 1995 - 2014. Ad Valorem Taxes represent 1/10th mill levied on all assessed values in the Okeechobee Basin. The tax is levied only through a partial year of FY 2004 and the growth rate is escalated annually at 4% for FYs 1999 - 2000 and at 5% for fiscal years 2001 through 2003.
- (I) Alligator Alley Tolls excess revenue is committed to the project for \$31.8 million. Currently, only \$27.4 million is being allocated in the cash flow. The remaining \$4.4 million represents the amounts due the project from FYs 2015 - 2016.
- (J) FPL Mitigation Funds of \$14 million were provided by FPL for environmental impacts. This entire amount was received as of September 30, 1997.
- (L) P-2000 funds of \$33 million were allocated to the project. Pursuant to the recommendations of Audit No. 98-09, the remaining \$185,338 will be transferred to the ECP fund in FY 2002.
- (M) Other funds have been received for the project including leases and sale of surplus property.
- (N) Interest earnings / expense on the project is calculated using an annual rate of 4.0%.

### **Cost**

- (O) Design / Construction costs are based upon the latest actual expenditures, Burns & McDonnell, and actual commitments / bids. Estimates on future construction are escalated at an annual rate of 3.0%. Contingencies range from 5% to 20% depending upon design completion or if a construction contract is underway.
- (P) Construction Management estimates include both SFWMD staff plus consultant support services estimates.
- (Q) Land / Land Acquisition costs are based upon the current configurations and include all costs known. The costs are based upon when funds will be actually expended. Contingency costs are reserved for future litigation uncertainties.
- (R) Program Management costs are estimated by the Project Controls Department and are escalated at 3.5% annually. The amounts include certain SFWMD staff not directly chargeable to individual projects, as well as operating expenses.
- (S) Project Support & Other costs include some preliminary design, agricultural privilege tax support, mitigation land costs, hiring of displaced workers, and an environmental statement.